P.I.N. 16-07-418-018-0000 16-07-418-017-0000 16-07-418-020-0000 16-07-418-014-0000 16-07-419-023-0000 16-18-201-032-0000 16-18-200-005-0000

Property Addresses: 700-728 Madison Street 644 Madison Street 711 Madison Street 725 Madison Street Oak Park, II 60302

Return to: Village of Oak Park 123 Madison Street Oak Park, Illinois 60302 Attn.: Law Department



Doc# 2106347024 Fee \$103.00

RHSP FEE:\$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 03/04/2021 12:51 PM PG: 1 OF 27

(for recorder's use only)

SECOND AMENDMENT TO THE REDEVELOPMENT AGREEMENT FOR THE 700728 MADISON STREET REDEVELOPMENT PROJECT BETWEEN THE VILLAGE
OF OAK PARK, AND JUPITER REALTY COMPANY, LLC, OAK PARK MADISON
STREET LLC (PETE'S) AND 711 MADISON SENIOR LIVING, LLC

DATE 3/04/2021 COPIES 61
OK BY

2106347024 Page: 2 of 26

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SECOND AMENDMENT TO

REDEVELOPMENT AGREEMENT

between

YII LAGE OF OAK PARK, COOK COUNTY, ILLINOIS

and

JUPITER REALTY COMPANY, LLC

and

OAK PARK MALISON STREET LLC

and

AH OAK PARK, LLC

dated as of the

23rd day of November, 2020

VILLAGE OF OAK PARK, ILLINOIS
REDEVELOPMENT PLAN AND PROJECT
MADISON STREET BUSINESS CORRIDOR REDEVELOPMENT PROJECT AREA
700-728 MADISON STREET REDEVELOPMENT PROJECT

2106347024 Page: 3 of 26

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SECOND AMENDMENT TO REDEVELOPMENT AGREEMENT 700-728 MADISON STREET REDEVELOPMENT PROJECT

This Second Amendment to Redevelopment Agreement (the "Second Amendment") is made and entered into as of the 23rd day of November, 2020 ("Amendment Date") by and among the Village of Oak Park, Cook County, Illinois, an Illinois municipal home rule corporation ("Village"), and Jupiter Realty Company, LLC, an Illinois limited liability company, with its principal office located at 401 North Michigan Avenue, Suite 1300, Chicago, Illinois 60611 (the "Master Developer") and Oak Park Madison Street LLC, an Illinois limited liability company, with its principal office located at 4333 South Pulaski Avenue, Chicago, Illinois 60632 (the "North Developer") and 711 Madison Senior Living, LLC, an Illinois limited liability company, with its principal office located at 315 South Peck Avenue, LaGrange, Illinois 60525 (the "Prior South Developer") and AH Oak Park, LLC, a Delaware limited liability company, with its principal office located at One Forme Square, Suite 1600, Southfield, Michigan 48076 (the "New South Developer"). (The Village, the Master Developer, the North Developer, the Prior South Developer and the New South Developer are sometimes referred to individually as a "Party" and collectively as the "Parties.")

RECITALS

The following Recitals are incorporated herein and made a part hereof.

- A. WHEREAS, the Village, the Master Developer, the North Developer and the Prior South Developer entered into a Redevelopment Agreement (the "*Original RDA*"), effective as of December 10, 2018; and
- B. WHEREAS, the Prior South Developer and New South Developer have entered into the Assignment Agreement attached hereto as Exhibit A (the "Assignment Agreement"), which provides that, effective upon the Parties' execution of a First Amendment to the Original RDA, the Prior South Developer assigned to the New South Developer, and New South Developer assumed from Prior South Developer, all of Prior South Developer's benefits, liabilities and obligations under the RDA; and
- C. WHEREAS, the Parties entered into a First Amendment to the Griginal RDA effective September 3, 2019 (the "First Amendment"); and
- D. WHEREAS, the Parties consent to the assignment and assumption contemplated by the Assignment Agreement, and as of the effective date of the First Amendment, the New South Developer shall become a Developer hereunder and entirely replaces Prior South Developer as the South Developer in all matters and terms as set forth in the Original RDA; and
- E. WHEREAS, Section 19.10 of the Original RDA provides that the Original RDA may only be modified or amended by a written agreement executed by the Parties, unless otherwise provided; and
- F. WHEREAS, the Parties seek to enter into this Second Amendment to adjust certain dates for the Pete's Fresh Market Project Schedule set forth in the First Amendment caused by

delays due to the COVID-19 pandemic and to update the Pete's Fresh Market Project Concept Plan attached as part of Exhibit 2 to the Original RDA and Exhibit D to the First Amendment; and

- G. WHEREAS, this Second Amendment has been submitted to the Corporate Authorities of the Village for consideration and review, the Corporate Authorities have taken all actions required to be taken prior to the execution of this Second Amendment in order to make the same binding upon the Village according to the terms hereof, and any and all actions of the Corporate Authorities of the Village precedent to the execution of this First Amendment have been undertaken and performed in the manner required by law; and
- H. WHEREAS, this Second Amendment has been submitted to the Master Developer for consideration and review, and the Master Developer has taken all actions required to be taken prior to the execution of this First Amendment in order to make the same binding upon the Master Developer according to the terms hereof, and any and all actions precedent to the execution of this Second Amendment by the Master Developer have been undertaken and performed in the manner required by law; and
- I. WHEREAS, this Second Amendment has been submitted to the North Developer for consideration and review, and the North Developer has taken all actions required to be taken prior to the execution of this Second Amendment in order to make the same binding upon the North Developer according to the terms rereof, and any and all actions precedent to the execution of this Second Amendment by the North Developer have been undertaken and performed in the manner required by law; and
- J. WHEREAS, this Second Amendment has been submitted to the Prior South Developer for consideration and review, and the Prior South Developer has taken all actions required to be taken prior to the execution of this Second Amendment in order to make the same binding upon the Prior South Developer according to the terms hereof, and any and all actions precedent to the execution of this Second Amendment by the Prior South Developer have been undertaken and performed in the manner required by law; and
- K. WHEREAS, this Second Amendment has been submitted to the New South Developer for consideration and review, and the New South Developer has taken all actions required to be taken prior to the execution of this Second Amendment in order to make the same binding upon the New South Developer according to the terms hereof, and any and all actions precedent to the execution of this Second Amendment by the New South Developer have been undertaken and performed in the manner required by law:

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby agree as follows:

ARTICLE 1

INCORPORATION OF RECITALS; DEFINED TERMS; CONTINUED EFFECT

The findings, representations and agreements set forth in the above Recitals are material to this Second Amendment and are hereby incorporated into and made a part of this Second Amendment as though fully set out in this Article One, and constitute findings, representations and agreements of the Village, Master Developer, North Developer, Prior South Developer and the New South Developer according to the tenor and import of the statements in such Recitals. All capitalized terms not defined in this Second Amendment shall have the meaning ascribed to them in the Original PDA, unless otherwise stated herein. Except as expressly amended by this Second Amendment, all of the other terms, conditions, and provisions in the Original RDA shall continue in full force and effect.

ARTICLE 2

PETE'S FRESH MARKET PROJECT

2.1 The Pete's Fresh Market Project Concept Plan attached as part of Exhibit 2 to the Original RDA and Exhibit D to the Firs' Amendment are hereby removed and deleted in their entirety and is replaced with Exhibit A attached hereto and incorporated herein by reference.

ARTICLE 3

AMENDMENTS TO SECTION 6.1A AND SECTION 6.1B

3.1 Section 6.1A of the First Amendment is hereby deleted and replaced with the following:

A. Pete's Fresh Market Project Schedule.

The Village, the Master Developer and the North Developer agree that the development and construction of the Pete's Fresh Market Project will be undertaken in accordance with the following general schedule ("Pete's Fresh Market Project Schedule"):

(1)	RDA Effective Date	December 10, 2018
(2)	Environmental/Title/Survey Review Completed	June 30, 2020
(3)	Planned Development Application Submittal	November 30, 2020
(4)	Planned Development Approval	February 28, 2021
(5)	Building Permit and Final Engineering Submittal	April 30, 2021
(6)	Approval of Final Engineering and Issuance of	June 30, 2021
	Building Permit(s)	
(7)	Evidence of Financial Support	July 15, 2021
(8)	Real Estate Closing	July 31, 2021
(9)	Commencement of Construction	December 1, 2021
(10)	Issuance of Certificate of Occupancy/Pete's Store	March 30, 2023
	Opening	

The Village, the Master Developer and the North Developer agree to undertake all actions respectively necessary by each Party, including without limitation, the application, review, and approvals related to the Final Plans, to allow for the development and construction of the Pete's Fresh Market Project in accordance with the Pete's Fresh Market Project Schedule, subject to delays or extensions as may be otherwise permitted in this Agreement. The Parties acknowledge that the Pete's Fresh Market Project Schedule is based on the Parties best understanding of the Pete's Fresh Market Project and related milestones as of the Second Amendment Date. The Parties may amend the Pete's Fresh Market Project Schedule as necessary to ensure that it accurately reflects the key milestones in the development and construction of the Pete's Fresh Market Project, and the Parties specifically agree that the milestone dates will be automatically extended, without further action or any required consent, by the same number of days after the date in the Pete's Fresh Market Project Schedule that the Planned Development or any other Village required action is accomplished. Each Party agrees to not unreasonably withhold approval of a request by the other Party to amend the Pete's Fresh Market Project Schedule for such purposes.

IN WITNESS WAZREOF, the Parties hereto have caused this Second Amendment to be executed on or as of the day and year first above written.

VILLAGE:

Village of Oak Park,

Cook County, Illinois

an Illinois municipal corporation

ATTEST:

Cara Lavlicek, Village Manager

· [VILLAGE SEAL]

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MASTER DEVELOPER:

Jupiter Realty Company, LLC, an Illinois limited liability company

NORTH DEVELOPER:

Oak Park Madison Street LLC, an Illinois limited liability company

Spoot Coot

SOUTH DEVELOPER:

AH Oak Park, LLC, a Delaware limited liability company

By:

Its: Authorized Representative

2106347024 Page: 8 of 26

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ACKNOWLEDGMENTS

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, **DO** HEREBY CERTIFY that Cara Pavlicek, personally known to me to be the Village Manager of the Village of Oak Park, Cook County, Illinois, and Vicki Scaman, personally known to me to be the Village Clerk of said municipal corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Village Manager and Village Clerk, they signed and delivered the said instrument and caused the corporate seal of said municipal corporation to be affixed thereo pursuant to authority given by the President and Board of Trustees of said municipal corporation, as their free and voluntary act, and as the free and voluntary act and deed of said municipal corporation, for the uses and purposes therein set forth.

GIVEN under my hard and official seal, this Aday of Javanen, 20

Notary Public

VANETTA LOGAN
Official Seal
Notary Public - State of Illinois
Ay Commission Expires Jun 16, 2024

STATE OF I	LLINOIS)			·
COUNTY OF	соок)			
Manager/Memberson whose reperson and aclinstrument, pur as his free and liability company.	RTIFY that	any fast alty Company ed to the fore as such May given by the d as the free and purposes the	AND, LLC, and perso going instrument nager/Member hanager of said and voluntary ac	, personally known to unally known to ut, appeared before signed and designed and det and deed of sa	the aforesaid, DO with the me to be the same are me this day in delivered the said diability company, and Illinois limited
ONAS E OF ILLINOIS SES.09/11/22	OFFICIAL SE VASILIKI DREM NOTARY PUBLIC - STATI	1	Notary Public	<u></u>	
VASI NOTARY PU	FFICIAL SEAL ILIKI DREMONAS JBLIC - STATE OF ILLINON IISSION EXPIRES:09/11/22		County	Cotto	
					Diffico.

2106347024 Page: 10 of 26

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STATE OF ILLINOIS) COUNTY OF COOK)
I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Sie Manager/Member of Oak Park Madison Street LLC, and personally known to me to be the person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Manager/Member he signed and delivered the said instrument, pursuant to authority given by the Manager/Member of said Illinois limited liability company, as his free and voluntary act, and as the free and voluntary act and deed of said Illinois limited liability company, for the uses and purposes therein set forth.
GIVEN urder my hand and official seal, this May of Diww, 2020.
OFFICIAL SEAL VASILIKI DREMONAS NOTARY PUBLIC - STATE OF ILLINOIS MY COMMISSION EXPIRES:09/11/22
The contraction of the contracti

2106347024 Page: 11 of 26

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STATE OF MICHIGAN)
)
COUNTY OF OAKLAND)

GIVEN under no hand and official seal, this gth day of JANUVARY, 2020.1

Regina M. Horn Notary Public - Michigan Oakland County My Commission Expires Sept 8, 2

My Commission Expires Sept 8, 2023
Acting in the County of PARCAN B

Notary Public

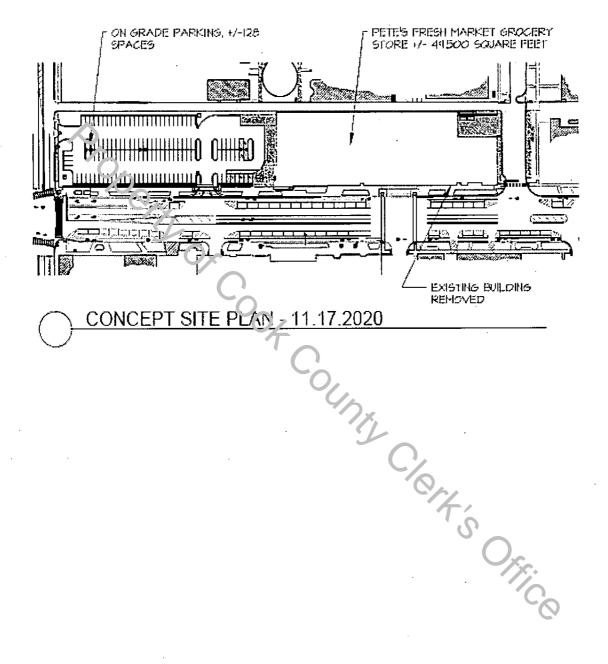
County Clark's Office

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EXHIBIT A

PETE'S FRESH MARKET PROJECT CONCEPT PLAN*







ASSIGNMENT OF REDEVELOPMENT AGREEMENT

This Assignment of Redevelopment Agreement ("Assignment Agreement") is by and between 711 MADISON SENIOR LIVING, LLC, an Illinois limited liability company, (hereinafter referred to as "Assignor"), and AH OAK PARK LLC, a Delaware limited liability company (hereinafter referred to as "Assignee")

WHEREAS, Assignor (as "South Developer"), the Village of Oak Park, Cook County, plinois, an Illinois home rule corporation ("Village"), Jupiter Realty Company, LLC, an Illinois invited liability company ("Master Developer"), and Oak Park Madison Street LLC, an Illinois limited liability company ("Morth Developer") are parties to that certain Redevelopment Agre, ment dated December 10, 2018, recorded with the Cook County Recorder of Deeds on January 72, 2019 as Doc. No. 1902213145, as amended by that certain extension letter signed by the Village Manager dated April 22, 2019 (collectively, the "Redevelopment Agreement"), pertaining to the re-evelopment of certain real property located in the Village of Oak Park, as more particularly described in the Redevelopment Agreement. A true, correct and complete copy of the Redevelopment Agreement is attached hereto as Schedule I.

WHEREAS. Assignor desires to assign to Assignee, and Assignee desires to assume from Assignor, all of Assignor's benefits, liabilities, obligations, right, title and interest under the Redevelopment Agreement in accordance with the terms and conditions herein (the "Assignment").

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties herery agree as follows.

1. <u>ASSIGNMENT</u>.

- 1.1 Assignment. As of the Assignment Date (deater below), Assignor hereby assigns to Assignee all of Assignor's benefits, liabilities, abl'gations, right, title and interest in and to the Redevelopment Agreement.
- 1.2 <u>Assumption</u>. As of the Assignment Date, Assignee hereby accepts the foregoing Assignment and assumes all of the benefits, liabilities, obligations, right, title and interest of Assignor in and to the Redevelopment Agreement.
- 1.3 Indemnity. Assignor hereby agrees to indemnify, defend and hold harmless Assignee and its officers, members, employees, agents, affiliates and their respective successors and assigns from and against any and all claims, penalties, damages, liabilities, actions, causes of action, costs, and expenses (including reasonable attorneys' fees) caused by any breach by Assignor of this Assignment Agreement, or by the acts or omissions of Assignor or its employees, consultants or agents in connection with the Redevelopment Agreement prior to the Assignment Date.

COOK COUNTY RECORDER OF DEEDS

Assignce hereby agrees to indemnify, defend and hold harmless Assignor and its officers, members, employees, agents, affiliates and their respective successors and assigns from and against any and all claims, penalties, damages, liabilities, actions, causes of action, costs and expenses (including reasonable attorneys' fees) caused by any breach by Assignee of this Assignment Agreement, or by the acts or omissions of Assignee or its employees, consultants or agents in connection with the Redevelopment Agreement after the Assignment Date.

- 1.4 The Assignment shall be effective as of the effective date of that certain First Amendment to Redevelopment Agreement by and among Assignee and the other parties to the Redevelopment Agreement which (a) provides that the Village consents to the Assignment, and (b) contains such other terms and conditions ac eptable to Assignee and the other parties to the Redevelopment Agreement (such date, the "Assignment Date").
- 2. <u>COUNTERP</u> (R⁷ S This Assignment Agreement may be executed in multiple counterparts, all of which taken together shall constitute collectively one (1) agreement. Signatures of the parties here a transmitted by facsimile or other electronic transmission shall be deemed the same as an original.
- 3. <u>BINDING</u>. This Assignment Agre, ment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

[SIGNATURE PAG (F)],LOWS]

COOK COUNTY'S CRECORDER OF DELIDS

- 2106347024 Page: 15 of 26

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IN WITNESS WHEREOF, the Assignor and Assignee have executed this Assignment and Amendment as of the Effective Date set forth above.

ASSIGNOR:

ASSIGNEE:

711 MADISON SENIOR LIVING LLC.

ar Illinois limited liability company

B. The M. Will.

Name: Tiomus M. Williams

Its: Member

AH OAK PARK LLC,

a Delaware limited liability company

By: U

Name: POUL A. STODULSKI

Is: ANTHORIZED REPRESENTATIVE

A SHOO MOOO

COOL COUNTY

DEEDS

EXHIBIT D

PETE'S FRESH MARKET PROJECT CONCEPT PLAN*

AND

PETE'S FRESH MARKET PROJECT PRELIMINARY PARKING PLAN'

* Preliminary and subject to further Village approvals

arti.

Orcook County Clark's Office COOK COUNTY RECORDER OF DEEDS

11. South Developer

RE Taxes Estimate (Stabilization)

AH Oak Park	
711 Madison St	
16-18-201-032-0000	ļ
16-18-200-005-0000	
Ux.	
Market Value	24,500,000
# of Units	176
Market Value/Unit	139,205
T -	
Assessed Value	2,450,000
10% of Market Value	
Assesed Value/Unit	13,920.45
4/2	
State Equalizer (2018)	2.9109
Gross Equalized Assessed Value	7,131,705
Assessed Value x Equalizer	
Less Exemptions	(3,208 147)
18682.651 per unit (Assume same per unit exemp	ron as Brookdala)
Alah Savatiand Assessed Malus	3,843,558
Net Equalized Assessed Value	
Gross Equalized Assessed Value less Exemp	UUIIS
Tax Rate	12.6860%
	•
Calculated Tax Bill	487,594

Annual Projected Real Estate Taxes are calculated at stabilization.



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EXHIBIT C

EXHIBIT 10 - PROJECT ANALYSIS

I. North Developer

Estimated Value: \$6,500,000.00

Assessment Level: 25.0%

Proposed Assessed Valuation: \$1,625,000.00

State Multiplier: 2.96270

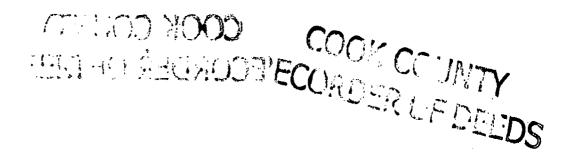
Equalized Value: \$4,814,387.50 Tax Rate: 12.191%

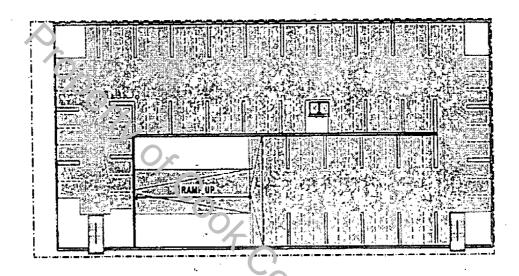
Annual Projected Real Estate Taxes: \$586,921.98

Estimated Annual Sales / Estimated \$35,000,000.00 / \$546,000.00

Annual Sales Taxes

Annual Projected Real Estate Taxes and Sales Taxes are calculated at stabilization.





105 S' ACF 3

OJICES

PARKING LEVEL PLAN

SCALE & 11:17:17:40"

SENIOR LIVING OF OAK PARK

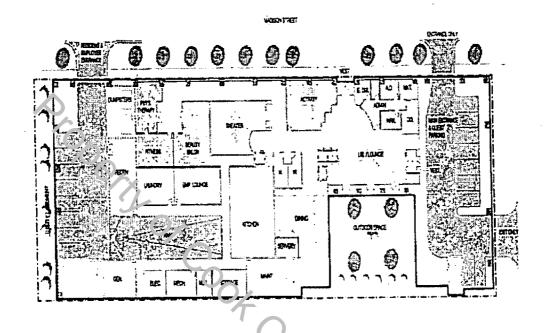


COOK COUNTY

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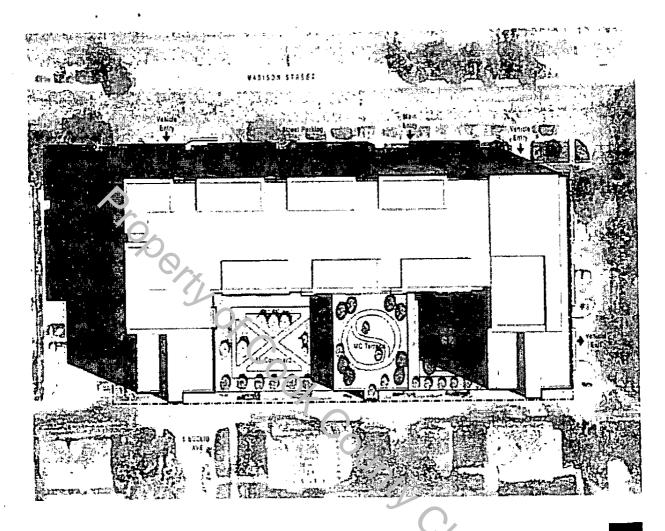
GROUND FLOOR PLAN

SENICO = 5CASE & Helf 1 = 36.49°

SENIOR LIVING OF OAK PARK



COOK COUNTY CORDER OF DEEDS



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SENIOR LIVING OF OAK PARK

SITE PLAN

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EXHIBIT B

EXHIBIT 2 AND EXHIBIT 3

11. Senior Living of Oak Park Housing Concept Plan and Preliminary Parking Plan

*attachments for illustrative purposes only

Office 1330 70 F130 F00031

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Schedule 1
Redevelopment Agreement
[Attached]

Property of County Clerk's Office JORDER OF DEEDS COOK COUNTY ORDER OF DEED

2106347024 Page: 24 of 26

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IN WITNESS WHEREOF, the Assignor and Assignee have executed this Assignment and Amendment as of the Effective Date set forth above.

711 MADISON SENIOR LIVING LLC,

ar Illinois limited liability company

علاس باير

Name: TI on as M. Williams

Membe. Its:

ASSIGNOR:

ASSIGNEE:

AH OAK PARK LLC,

a Delaware limited liability company

Of Coot County Clert's Office

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Madison Redevelopment Legal Property Description

PIN -16-07-418-018-0000

PROPERTY ADDRESS -700-708 Madison

LEGAL DESCRIPTION - Lots 24, 25, 26, 27 in the sub of BLK 4 in Ogden & Jones' Sub of the S.W. 1/4 of the S.E 1/4 Sec 7, Township 39, Range 13 East of the third Principal meridian in Cook County, Illinois

PIN 16-07-418-017-0000

PROPERTY ADDRESS - 710 MADISON

LEGAL DESCRIPTION - Lots 20, 21, 22, and 23 in the subdivision of Block 4 in Ogden & Jones' Subdivision of the S.W. ¼ of the S.E ¼ Section 7, Township 39 North, Range 13, East of the Third Principal meridian in Cook County Illinois JUNE C/E

PIN 16-07-418-020-0000

PROPERTY ADDRESS - 722 W. MADISON

LEGAL DESCRIPTION - Lots 17 to 22, both inclusive, in the subdivision or block 4 of Ogden and Jones Subdivision of the Southwest 1/4 of the South East 1/4 of Section 7, Township 39 North, Range 13, East of the Third Principal Meridian in Cook County, Illinois

PIN 16-07-418-014-0000

PROPERTY ADDRESS - 728 West Madison

LEAL DESCRIPTION - Lots 13, 14, 15, 16 in Subdivision of Block 4 in Ogden and Jones' Subdivision of the southwest 1/4 of the Southeast 1/4 of Section 7, Township 39 North, Range 13, east of the Third Meridian in Cook County of Illinois

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PIN 16-07-419-023-0000

PROPERTY ADDRESS - 640 W MADISON

LEGAL DESCRIPTION - Lots 1, 2, 3, and 4, of James B Muir's Re-Subdivision of Lots 8 to 15, both inclusive, in F.E Ballard's Subdivision of Block 5 in Ogden and Jones's Subdivision of the south west 1/4 of the south east 1/4 of the south east 1/4 of section 7, township 39 North, Range 13 east of the third principal meridian in Cook County in Illinois

PIN 16-18-201-032-0000

PROPERTY ADDRESS - 711 WEST MADISON

LEGAL DESCRIPTION - lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, AND 11, both inclusive, in the subdivision of Block 1 in Hutchinson and Rothermel's subdivision, being a subdivision of the west ½ of lot 3 of the subdivision of section 18, Township 39 North, range 13, East of the Third meridian, (Except the west 1/2 of the south west 1/4 thereof) Also Blocks 1, 6, 7, 12, and 13 of the subdivision of Lots 1, 2, and 3, in the partition of the East 1/2 of Lot2 in said subdivision of section 18, aforesaid, all in the village of JUNE COM Oak Park, in Cook County, Illinois

PIN - 18-18-200-005-0000

PROPERTY ADDRESS - 725 W MADISON

LEGAL DESCRIPTION -Lot 1 in Block 2 in the Subdivision of Blocks 2, 3, 6, and 7 in Hutchinson and Rothermel's Subdivision being a Subdivision of the West 1/2 of Lot 3 of the Subdivision of Section 18, Township 39 North in Cook County, IL